Annual Report 2015

Scan Global Logistics A/S

Kirstinehøj 7, 2770 Kastrup
CVR/VAT no. 14 04 96 73

Approved at the annual general meeting of shareholders on 10 March 2016.

Chairman of the annual general meeting:

Lars Bjørn Olsen

Contents

Company details

Name	:	**Scan Global Logistics A/S**
Address, Postal code, Town	:	Kirstinehøj 7, 2770 Kastrup, Denmark
CVR/VAT No.	:	14 04 96 73
Registered office	:	Tårnby (Copenhagen)
Financial year	:	1 January - 31 December
Website	:	www.scangl.com
E-mail	:	headoffice@scangl.com
Telephone	:	(+45) 32 48 00 00
Board of Directors	:	Henrik von Sydow, Chairman Esben Bay Jørgensen, Deputy chairman Lars Thorsgaard Jensen John Staunsbjerg Dueholm Peter Eriksen Jensen
Executive Board	:	Jesper Nielsen Lars Bjørn Olsen Allan Dyrgaard Melgaard Thomas Thellufsen Nørgaard Jørgen Agerbro Jessen
Bankers	:	Jyske Bank A/S
Auditors	:	Ernst & Young, Godkendt Revisionspartnerselskab
Address, Postal code, City	:	Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
CVR/VAT no.	:	30 70 02 28

Legal entities in the SGL Group

Scan Global Logistics A/S
Domicile: Tårnby (Copenhagen), Denmark
Capital: DKK 1,902,000

- 100% — **SGL Road ApS** (former Mahé Euro ApS)
  Domicile: Tårnby (Copenhagen), Denmark
  Capital: DKK 500,000
  - 80% — **SGL Road AB** (former Interexpress AB)
    Domicile: Västervig, Sweden
    Capital: SEK 100,000
- 100% — **ScanAm Global Logistics AB**
  Domicile: Gothenburg, Sweden
  Capital: SEK 100,000
- 100% — **Scan Global Logistics AS**
  Domicile: Oslo, Norway
  Capital: NOK 150,000
- 100% — **Scan Global Logistics (Finland) Oy**
  Domicile: Helsinki, Finland
  Capital: EUR 2,523
- 100% — **Scan Global Logistics K.K.**
  Domicile: Tokyo, Japan
  Capital: JPY 15,000,000
- 100% — **Scan Global Logistics Ltd.**
  Domicile: Shanghai, China
  Capital: USD 1,650,000
- 100% — **Scan Global Logistics Ltd.**
  Domicile: Hong Kong
  Capital: HKD 500,000
  - 100% — **Connect Air (HK) Ltd.**
    Domicile: Hong Kong
    Capital: HKD 300,000
  - 100% — **Scan Global Logistics Ltd.**
    Domicile: Taipei, Taiwan
    Branch
- 52% — **Scan Global Logistics Ltd.**
  Domicile: Bangkok, Thailand
  Capital: THB 5,000,000
- 100% — **Scan Global Logistics Ltd.**
  Domicile: Kuala Lumpur, Malaysia
  Capital: MYR 2
  - 100% — **Connect Air (Malaysia) Ltd.**
    Domicile: Kuala Lumpur, Malaysia
    Capital: MYR 2
- 100% — **Scan Global Logistics Pty. Ltd.**
  Domicile: Melbourne, Australia
  Capital: AUD 13
- 40% — **Scan Global Logistics (Phil) Inc.**
  Domicile: Manila, Philippines
  Capital: PHP 4,000,000
- 100% — **Scan Global Logistics Chile S.A.**
  Domicile: Santiago, Chile
  Capital: CLP 179,872,000
- 100% — **Scan Global Logistics (Vietnam) Ltd.**
  Domicile: Ho Chi Min City, Vietnam
  Capital: USD 100,000
- 100% — **Scan Global Logistics Ltd.**
  Domicile: Jakarta, Indonesia
  Capital: IDR 252,015,000
- 100% — **Scan Global Logistics Pte Ltd. (Singapore)**
  Domicile: Singapore
  Capital: SGD 100,000, Dormant

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Financial highlights

Group	2015	2014	2013	2012	2011
Key figures (in DKK thousands):					
Income statement					
Revenue	3.195.709	2.873.265	2.440.155	2.184.273	2.046.590
Gross profit	**429.616**	**365.257**	**325.657**	**303.025**	**269.826**
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**98.991**	**55.898**	**44.256**	**29.100**	**11.665**
Earnings Before Interest, Tax and Amortisation of goodwill (EBITA)	**88.361**	**45.345**	**36.592**	**21.739**	**1.235**
Operating profit (EBIT)	**84.998**	**44.745**	**36.446**	**21.715**	**1.208**
Net financial income/expenses	1.596	-2.191	-12.641	-11.284	-23.496
Profit/loss before tax	**86.594**	**42.554**	**23.805**	**10.431**	**-22.288**
Profit/loss for the year	**65.855**	**19.222**	**18.292**	**474**	**-23.185**
Cash flow					
Cash flow from investing activities	-11.921	-5.847	-19.667	-10.084	-9.231
Free Cash flow	85.411	97.923	-38.885	N/A	N/A
Financial position					
Equity	129.639	105.696	128.418	108.797	104.062
Total assets	647.604	584.610	565.901	492.165	494.848
Financial ratios in %					
Gross margin	13,4	12,7	13,3	13,9	13,2
EBITDA margin	3,1	1,9	1,8	1,3	0,6
EBIT margin	2,7	1,6	1,5	1,0	0,1
Return on assets	13,8	7,8	6,9	4,4	0,2
Equity ratio	20,0	18,1	22,7	22,1	21,0
Return on equity (ROE)	54,6	17,6	14,9	1,7	-25,4
Average number of employees	713	811	774	713	688

For definition of financial ratios please see note 1 Accounting policies, page 29

Management's review

Operating review

The SGL Group's business review

Scan Global Logistics' (SGL Group) activities focus on international freight forwarding services primarily by air and ocean with supporting IT, logistics and road freight services. More than 80% of the revenue base originates from large customers contracted via corporate initiatives, primarily in the Nordic region. The SGL Group primarily provides services to its customers via the SGL Group network of offices supported by its close partner and co-shareholder TransGroup, USA, and other key agents worldwide.

The SGL Group creates solutions for complex logistics challenges.

Financial review

In 2015, the SGL Group generated revenues of DKK 3.2 billion, against DKK 2.9 billion the year before, and a profit before tax of DKK 86.6 million against DKK 42.6 million the year before.

In 2015, the SGL Group delivered strong performance with a solid year with a profit for the year of DKK 65.9 million (2014: DKK 19.2 million). The year was far above 2014 and far above outlook for 2015.

With a 11% revenue growth the SGL Group continued to gain market shares. If excluding the 2014 revenue from the ceased operation in Russia then the organic growth was 15% and hereoff the estimated impact of the USD was 6%. The growth was driven by an efficient sales organization and strong demand especially in the ADP and air segments. 2015 was the fifth consecutive year of revenue growth well ahead of the market.

The positive earnings trend continued, driven by a strong performance from key entities such as SGL Denmark including ADP and Greater China, plus other subsidiaries, including Japan, Thailand, Sweden, Vietnam, Malaysia and the Philippines. Most subsidiaries reported a positive development.

Certain "re-engineering" works were carried out in Indonesia and Norway during 2015 and furthermore the sales team in Finland was strengthened. These changes are expected to significantly improve the profitability for each of the countries in 2016.

Gross profit margin was 13.4 % compared to 12.7% in 2014.
EBITDA of DKK 99.0 million (2014: DKK 55.9 million) increased by 77% or 7 x revenue growth.
The EBITDA margin of 3,1% exceeds the prior goal of 3%, which was set for the SGL Group a few years ago. The new goal for the SGL Group is 4%. The impact of the increasing USD/DKK exchange rate is estimated to be approx. DKK 6 million on EBITDA level.

While growth is a core target, the SGL Group continued to drive cost management initiatives enabling the SGL Group to reduce the ratio of SG&A (salaries, general and administration) costs to total revenue from 15% in 2014 to 14% in 2015, which is low compared to industry benchmarks.

The cash flow generation of the SGL Group was strong. The SGL Group generated a cash flow of DKK 97 million (2014: DKK 104 million) from operating activities in 2015.

Management's review

Operating review (continued)

The SGL Group continues to drive several initiatives supporting long-term stability in structures and processes as well as financial control procedures through uniform operational practices, a joint operational system and uniform models for financial controlling while also maintaining strong central control of key financial matters.

Russia

The closing down of SGL Russia is proceeding as planned. This process has been underway since Q4 2014 and is expected to be concluded by the end of 2016 with limited additional financial impact, if any at all, towards the SGL Group.

The 2015 EBITA impact of this closure was DKK 0 million (2014: DKK 10 million).

Incentive schemes

For several years, the SGL Group has granted warrants to the Executive Board and senior managers to motivate and retain them and encourage their striving towards common goals with the shareholders.

In 2015, the SGL Group entered into a warrant programme for certain key employees. Please see note on staff costs for further information.

Investments in Group entities

As at 1 January 2015, the SGL Group owned 40% of Interexpress AB, which was fully consolidated in the group accounts due to controlling influence.

In 2015, the remaining 60% was acquired and Interexpress AB has changed its name to SGL Road AB as at 31 December 2015.

Subsequent to that transaction, 20% of SGL Road AB has been sold to the two most senior managers of SGL Road AB.

As at 31 December 2015, the SGL Group owns 80% of SGL Road AB.

Capital structure

On a regularly basis, the Excecutive Board assesses whether the SGL Group has an adequate capital structure, just as the Board of Directors regularly evaluates whether the SGL Group’s capital structure is in line with the interests of the SGL Group and its stakeholders.

It is the management’s assessment that the current capital structure is well sufficient to support the SGL Group's strategy plans.

In 2015, the parent company Scan Global Logistics Holding ApS of Scan Global Logistics A/S has made the following changes in the capital structure:

Scan Global Logistics Holding ApS issued senior secured callable bonds of DKK 375 million with an interest rate of positive CIBOR + 7%.

DKK 25 million of the bonds are owned by Scan Global Logistics Holding ApS and DKK 350 million were used for repayment of the Group’s long-term and short-term debt and to finance general corporate purposes of the Group.

The company Bond is expected to be listed on the Nasdaq Stock Exchange in Stockholm during the second quarter of 2016.

Recognition and measurement uncertainties

Regarding the measurement of assets and liabilities, reference is made to the section on accounting policies. Management does not find there are any special circumstances for which allowance should be made when assessing the Company's financial position other than those made in the Annual Report.

Planned conversion to IFRS in 2016

The SGL Group is planning to convert from Danish GAAP to IFRS in 2016.
Impact on the income statement will mainly regard:

- Goodwill is not amortised on a straight line basis, but impairment tested annually.
- The fair value of Share-based payment schemes will be recognized as costs.
- Revenue recognition. Change in the principles for revenue recognition.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Outlook

Even though there are several challenging macroeconomic and geopolitical factors within the EU as well as in Africa, China, USA, the Middle East and elsewhere, global trade continues to grow. The two most important markets for SGL; China and the US show solid GDP (Gross Domestic Product) growth projections although lower than some analysts projected earlier, but the underlying trade still grows.

Our home markets are in the Nordic region where our Group entities in Denmark, Norway and Sweden are on a growth path while our entity in Finland has a greater challenge. The SGL Group will stay focused on delivering superior logistics solutions to demanding customers driven by our strong focus on our people's ability to excel. We continue to enhance our IT system support for operations, sales, management and financial support. The SGL Group's ambitions remain the same as in previous years:

1) Outperform market growth

2) Improve all relevant KPIs with focus on:
- Operating margin
- Conversion rate (Gross profit to EBITDA)
- Cash generation

The SGL Group expects to continue improving the above mentioned KPI's and the EBITDA for 2016 is expected to be above that of 2015.

As a long-term goal we expect all Group entities to generate an average EBITDA margin of 5% over an economic cycle, which means that the SGL Group, after group function costs will generate 4-4,5% over such a period.

Operating review (continued)

Risk factors

Special risks

The fluctuations in freight rates on key trade lanes like Asia to Europe could represent the most significant operating risk, as carrier cost is the largest single cost item for the SGL Group. Therefore, contracts with carriers constantly need to be balanced against customer contracts. The industry is characterized by short term agreements which eliminates a large part of the risk. Furthermore longer term contracts are normally possible to agree back-to-back with the carriers enabling to balance the risk further.

Other main risks are; clerical errors such as wrongful release of cargo (against instructions from customers), accepting liability outside of normal scope or standard trading conditions.

Global economic conditions

A lengthy economic downturn, a decline in the gross domestic product growth rate and world import and export levels, and other geopolitical events could adversely affect the global transportation industry and trigger a decrease in demand for the SGL Group's services.

Risks related to IT infrastructure

The SGL Group depends on information technology to manage critical business processes, including administrative and financial functions. The SGL Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have a negative effect on the SGL Group’s operations.

Risks relating to the SGL Group's operations in emerging markets

The SGL Group has operations and customers worldwide, including in a number of emerging markets. These markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms.

The SGL Group has a liability insurance to meet any loss resulting from damage on customers goods, errors and omissions.

Internal control and risk management systems in relation to financial reporting

The Board of Directors and the Executive Board have overall responsibility for risk management and internal controls in relation to financial reporting.
The organizational structure and the internal guidelines form the control environment together with laws and other rules applicable to the SGL Group.
The Management regularly assesses the SGL Group's organizational structure and staffing and establishes and approves overall policies, procedures and controls in relation to financial reporting.
In relation to the financial reporting, the Management has special focus on procedures and internal controls within the following areas and accounting items, which ensures that the reporting is made on a reassuring basis.

- Revenue recognition of service contracts and projects.
- Assessment of work in progress.
- Trade receivables – management of credit.

The SGL Group has established a formal Group Reporting process, which includes monthly reporting, with budget control, assessment of performance and fulfillment of agreed targets etc.

Internal control and risk management systems in relation to business risks

The Management assesses business risks in connection with the annual revision and approval of the strategy plan.

In connection with the risk assessment, the Management (if needed) also considers the approved policies of the Board of Directors regarding finance, hedging and insurance policies for the SGL Group.

The SGL Group's risk management, including internal controls in relation to the financial reporting, is designed to effectively minimize the risk of errors and lack of information.

Knowledge resources

The SGL Group aims to further strengthen its strong market position in the Nordic region, expand globally and remain one of the world's leading suppliers to global aid and development organizations. Due to the SGL Group's highly customer-focused approach, it is essential to secure a high level of continuity with respect to customer-specific knowhow through retention of key staff and training of new employees.

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Management's review

Operating review (continued)

Information on employee relations

During the year, there were additions of competent and experienced staff, which has strengthened the SGL Group's knowledge and compentence base.
On the SGL Group's intranet, an internal training program has been set up, where the more experienced co-workers conduct training of both existing employees within new areas and training of new employees.
The development in staff within the financial year 2015:

	Denmark	Rest of the world
Employees at the beginning of the year	287	425
Net change	21	-11
Employees at year end	308	414

The average number of employees in 2015 were 713 compared to 811 in 2014. The reduction in staff is mainly due to the closing down of Russia in the second half of 2014. In 2015, the net addition of employees was 10.

The addition of employees in Denmark is due to higher activity.

Impact on the external environment

The SGL Group is environmentally conscious and is making an ongoing effort to reduce the environmental impact from its operations, focusing also on being able to contribute positively to customers' green accounts. Therefore, environmental issues are a natural and integral part of the SGL Group's management system, and the SGL Group has developed an environmental management system that meets the requirements of DS/EN ISO14001.

The SGL Group has drawn up an environmental policy with clear objectives to reduce:

- electricity consumption by 5% per year (2015,2016,2017), measured by reference to consumption per employee.
- combustible waste to a maximum of 20% of the total amount of waste material.
- photocopy paper consumption by 5% per year, measured by reference to consumption per employee.

For the Danish entities in 2015, where approx. half of the employees are employed, photocopy paper consumption were reduced more than targeted (7%), whereas the electricity consumption and combustible waste were just below the targets. Actions have been taken in order to meet all targets going forward.

Statutory CSR report

For a number of years, the SGL Group has been servicing a number of UN organizations and NGOs, at all times in accordance with the International Labour Organization's conventions and the requirements laid down by the UN's Commission on Human Rights.

The SGL Group has no policies for CSR, but in 2015, the SGL Group became a member of the United Nations Global Compact and therefore the SGL Group will have focus on this area from 2016.

Ownership and Corporate Governance

The SGL Group is partly owned (52% voting rights) by BWB Partners.

The Board of Directors consists of the following members:

- Chairman Henrik von Sydow (Appointed by all shareholders on 27 January 2016)
- Deputy chairman Esben Bay Jørgensen (Appointed by BWB Partners)
- Director Peter Eriksen Jensen (Appointed by MMG)
- Director John Staunsbjerg Dueholm (Appointed by TTGR)
- Director Lars Thorsgaard Jensen (Appointed by BWB Partners)

The main responsibilities of the Board of Directors are outlined below:

1) Recruit, supervise, retain, evaluate and compensate the CEO.

2) Provide directions for the organization. The Board has a strategic function in providing the vision, mission and goals of the organization. These are determined in cooperation with the Executive Management Team.

3) Develop a governance and approval system. The governance and approval system includes the interaction between the Board and the CEO and the Executive Management Team and clearly outlines the authorities given to the CEO.
Periodically, the Board of Directors interacts with the CEO and the Executive Management Team at board meetings, which typically take place 4-6 times per year. In between board meetings, the Board of Directors is updated through e-mails and phone conferences as required.

4) Monitor and control. The Board of Directors has a monitoring and control function and receives a monthly report outlining the financial results and current state of affairs of the SGL Group.

The Board has appointed an Audit Committee (AC) to lead the auditing process and to accept the statutory financial statements before they are presented to the Board of Directors. The AC meets at least once a year.

In 2015 the Board of Directors had 8 board meetings.

Management's review

Operating review (continued)

DVCA reporting guidelines
The SGL Group is partly private equity-owned and must adhere to certain reporting guidelines supplied by the Danish Venture Capital Association (DVCA).

These guidelines can be found at www.DVCA.dk.

Account of the gender composition of management
As freight forwarding and logistics has traditionally been a male dominated trade, the Board of Directors does not consider it realistic that the Group can ensure a completely equal distribution of women and men in executive positions. The SGL Group strives at securing at least 25% of all candidates for all managerial positions are female.

The total ratio of women among the SGL Group's employees was approx. 50% at year-end (2014: approx. 35%). The Board of Directors has chosen to use 35% as a minimum target for the number of female executives. At the turn of the year, the percentage of female executives was 36%.

Geographically, the ratio of female executives in the SGL Group is higher in the Asian entities, meaning that an improvement, if any, at group level requires that the Scandinavian entities increase the ratio of female executives.

The Board of Directors had in 2014 an aim of having at least one female member within the coming 2-year period. This aim has not been met yet however the Board of Directors maintains to get at least one female board member as an aim for the coming years.

Overview of Board of Directors

Henrik von Sydow

- Joined the Board of Directors in 2016

- Chairman of the Board in:
  Scan Global Logistics Holding ApS
  Scan Global Logistics A/S
- Director of the Board in:
  Burt AB

John Staunsbjerg Dueholm

- Joined the Board of Directors in 2011
- Occupation: Professional Board Member

- Chairman of the Board in:
  SSG A/S
  Connected Wind Service A/S
  Jetpak AB
  Impreg Group
  SSG Partners A/S
  SSG Group A/S
- Director of the Board in:
  Allianceplus A/S
  Allianceplus Holding A/S
  Scan Global Logistics Holding ApS
  Scan Global Logistics A/S

Esben Bay Jørgensen

- Joined the Board of Directors in 2006
- Occupation: Partner in BWB Partners P/S

- Chairman of the Board in:
  Jack-Up Holding A/S

- Deputy Chairman of the Board in:
  Scan Global Logistics Holding ApS
  Scan Global Logistics A/S
  Qubiqa Holding A/S

- Director of the Board in:
  BWB Partners P/S
  Qubiqa Esbjerg A/S
  Qubiqa A/S
  SH Group A/S
  DBB Jack-Up Services A/S
  Hydratech Industries Fluid Power A/S
  Hydratech Industries A/S
  HTHH ApS
  System Frugt Holding A/S
  System Frugt A/S

Peter Eriksen Jensen

- Joined the Board of Directors in 2009
- Occupation: Owner and CEO of International Management Advice Aps

- Chairman of the Board in:
  Jørgen Kruuse A/S
  Vitera A/S
  Herstal A/S
  CABINPLANT A/S
  IM STIHOLT A/S
  SUMMERBIRD A/S
  3L-LUDVIGSEN A/S
- Deputy Chairman of the Board in:
  SBS A/S
- Director of the Board in:
  Scan Global Logistics Holding ApS
  Scan Global Logistics A/S
  KEN A/S
  BROEN-LAB A/S
  STIHOLT HOLDING A/S
  PALFINGER A/S
  E-VET A/S

Lars Thorsgaard Jensen

- Joined the Board of Directors in 2012
- Occupation: Director in BWB Partners P/S

- Director of the Board in:
  DBB Jack-Up Services A/S
  Jack-Up Holding A/S
  Nidovni HH A/S
  Scan Global Logistics Holding ApS
  Scan Global Logistics A/S
  SSG Partners A/S
  SSG Group A/S
  SSG A/S
  SSG Norge AS
  Weiss Partners A/S
  Weiss A/S
  Envikraft Invest A/S
  Envikraft A/S

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Statement by the Board

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Scan Global Logistics A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Kastrup, 10 March 2016

Executive Board:

Jesper Nielsen

Lars Bjørn Olsen

Allan Dyrgaard Melgaard

Thomas Thellufsen Nørgaard

Jørgen Agerbro Jessen

Board of Directors:

Henrik von Sydow
Chairman

Esben Bay Jørgensen
Deputy chairman

Lars Thorsgaard Jensen

John Staunsbjerg Dueholm

Peter Erik Jensen

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Independent auditors' report

Independent auditors' report on the consolidated financial statements and the parent company financial statements

To the shareholders of Scan Global Logistics A/S

We have audited the consolidated financial statements and the parent company financial statements of Scan Global Logistics A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group as well as the company, and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

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Independent auditors' report

Independent auditors' report on the consolidated financial statements and the parent company financial statements (continued)

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 10 March 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR/VAT no. 30 70 02 28

Eskild N. Jakobsen
state authorised public accountant

Allan Nørgaard
state authorised public accountant

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Financial statements

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Income statement

1 January - 31 December

(DKKt)		Group		Parent company	
Notes		2015	2014	2015	2014
4	Revenue	3.195.709	2.873.265	1.777.393	1.492.602
	Cost of sales	-2.644.592	-2.377.107	-1.546.997	-1.309.673
5	Other external expenses	-121.501	-130.901	-16.148	-38.319
	Gross profit	**429.616**	**365.257**	**214.248**	**144.610**
6	Staff costs	-330.625	-309.359	-139.356	-114.324
	Amortisation and depreciation of intangible assets and property, plant and equipment	-13.993	-11.153	-5.850	-6.575
	Operating profit	**84.998**	**44.745**	**69.042**	**23.711**
12	Income from investments in group entities	0	0	6.270	8.928
7	Financial income	6.101	9.700	13.602	14.398
8	Financial expenses	-4.505	-11.891	-6.213	-11.846
	Profit before tax	**86.594**	**42.554**	**82.701**	**35.191**
9	Tax for the year	-20.739	-23.332	-18.454	-14.564
	Profit for the year	**65.855**	**19.222**	**64.247**	**20.627**
	Non-controlling interests' share of the profit for the year	-1.608	1.405		
	Profit for the year after non-controlling interests	**64.247**	**20.627**		

Recommended appropriation of the profit for the year			
Proposed dividend recognised under equity		50.000	35.000
Retained earnings		14.247	-14.373
Total		**64.247**	**20.627**

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Balance sheet

At 31 December

(DKKt) Notes	ASSETS	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	Fixed assets				
	Software	12.524	12.693	12.524	12.693
	Goodwill	356	1.841	0	0
10	**Total intangible assets**	**12.880**	**14.534**	**12.524**	**12.693**
	Land and buildings	1.530	2.163	478	670
	Plant and machinery	2.169	3.708	0	0
	Fixtures and fittings, tools and equipment	9.982	6.414	1.523	1.113
11	**Total property, plant and equipment**	**13.681**	**12.285**	**2.001**	**1.783**
12	Investments in Group entities	0	0	76.711	44.638
	Other receivables	7.807	6.885	407	370
	Total financial assets	**7.807**	**6.885**	**77.118**	**45.008**
	Total fixed assets	**34.368**	**33.704**	**91.643**	**59.484**
	Current assets				
	Trade receivables	443.851	454.754	247.452	236.456
	Receivables from Group entities	58.204	37.495	66.676	92.741
	Deferred tax assets	7.750	14.895	1.498	2.724
	Income taxes receivable	8.001	5.526	0	0
	Other receivables	9.042	8.457	1.158	1.890
13	Prepayments	9.560	5.403	3.369	3.140
	Total receivables	**536.408**	**526.530**	**320.153**	**336.951**
	Cash	**76.828**	**24.376**	**37.518**	**1.992**
	Total current assets	**613.236**	**550.906**	**357.671**	**338.943**
	Total assets	**647.604**	**584.610**	**449.314**	**398.427**

Balance sheet

At 31 December

(DKKt) Notes	Equity and liabilities	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	Equity				
14	Share capital	1.902	1.902	1.902	1.902
	Retained earnings	77.737	68.794	77.737	68.794
	Dividend proposed for the year	50.000	35.000	50.000	35.000
	Total equity	**129.639**	**105.696**	**129.639**	**105.696**
15	**Non-controlling interests**	**3.254**	**896**		
	Liabilities				
	Other credit institutions	0	130	0	0
16	**Long-term liabilities**	**0**	**130**	**0**	**0**
	Other credit institutions	0	72.010	0	69.198
	Trade payables	305.216	276.305	162.511	127.701
	Payables to Group entities	80.000	0	80.000	0
	Income taxes payable	5.301	3.606	0	0
17	Deferred income	54.898	70.580	41.325	58.792
	Other payables	69.296	55.387	35.839	37.040
	Short-term liabilities	**514.711**	**477.888**	**319.675**	**292.731**
	Total liabilities	**514.711**	**478.018**	**319.675**	**292.731**
	Total equity and liabilities	**647.604**	**584.610**	**449.314**	**398.427**

Statement of changes in equity

(DKKt)	Group	Share capital	Retained earnings	Dividend proposed for the year	Total
2015	Equity at 1 January 2015	1.902	68.794	35.000	105.696
	Dividend distributed	0	0	-35.000	-35.000
	Exchange rate adjustment	0	-188	0	-188
	Purchase of non-controlling interests	0	-5.251	0	-5.251
	Sale of non-controlling interests	0	135	0	135
	Profit for the year, cf. appropriation of profit	0	14.247	50.000	64.247
	Equity at 31 December 2015	**1.902**	**77.737**	**50.000**	**129.639**
2014	Equity at 1 January 2014	1.902	91.516	35.000	128.418
	Dividend distributed	0	0	-35.000	-35.000
	Exchange rate adjustment	0	-8.349	0	-8.349
	Profit for the year, cf. appropriation of profit	0	-14.373	35.000	20.627
	Equity at 31 December 2014	**1.902**	**68.794**	**35.000**	**105.696**

(DKKt)	Parent company	Share capital	Retained earnings	Dividend proposed for the year	Total
2015	Equity at 1 January 2015	1.902	68.794	35.000	105.696
	Dividend distributed	0	0	-35.000	-35.000
	Exchange rate adjustment	0	-188	0	-188
	Purchase of non-controlling interests	0	-5.251	0	-5.251
	Sale of non-controlling interests	0	135	0	135
	Profit for the year, cf. appropriation of profit	0	14.247	50.000	64.247
	Equity at 31 December 2015	**1.902**	**77.737**	**50.000**	**129.639**
2014	Equity at 1 January 2014	1.902	91.516	35.000	128.418
	Dividend distributed	0	0	-35.000	-35.000
	Exchange rate adjustment	0	-8.349	0	-8.349
	Profit for the year, cf. appropriation of profit	0	-14.373	35.000	20.627
	Equity at 31 December 2014	**1.902**	**68.794**	**35.000**	**105.696**

Cash flow statement

1 January - 31 December

(DKKt) Notes	Group	Group 2015	2014
	Operating profit	84.998	44.745
	Depreciation, amortisation and impairment	13.993	11.153
18	Adjustments	-14.923	-12.895
19	Change in working capital	11.668	62.958
	Cash flows from operating activities before net financials	**95.736**	**105.961**
	Interest received, etc.	6.101	9.700
	Interest paid, etc.	-4.505	-11.891
	Cash flows from operating activities	**97.332**	**103.770**
10	Purchase of software	-4.789	-3.459
11	Purchase of property, plant and equipment	-6.934	-2.388
10	Addition of goodwill	-1.806	0
20	Investments in subsidiaries	0	0
21	Divestments of subsidiaries	1.608	0
	Cash flows from investing activities	**-11.921**	**-5.847**
	Free cash flow	**85.411**	**97.923**
	Dividends distributed	-35.000	-35.000
15	Dividends to non-controlling interests	-3.239	0
15	Other movements relating to non-controlling interests	-2.580	0
	Raising of debt from Group entities	80.000	0
	Repayments, debt to credit institutions	-72.140	-58.066
	Cash flows from financing activities	**-32.959**	**-93.066**
	Change in cash and cash equivalents	**52.452**	**4.857**

	Cash and cash equivalents		
	Cash and cash equivalents at 1 January	24.376	19.519
	Change in cash and cash equivalents	52.452	4.857
	Cash and cash equivalents at 31 December	**76.828**	**24.376**

Note 1
Accounting policies

The annual report of Scan Global Logistics A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner and all values are rounded to the nearest thousand, except when otherwise indicated.

Consolidation

The consolidated financial statements comprise the parent, Scan Global Logistics A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting rights of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.
The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items.

Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated.

Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries.
The cost is made up at the net present value of the consideration agreed plus directly attributable expenses.
Conditional payments are recognised at the amount expected to be paid.
Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition.
Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition.
Allowance is made for the tax effect of revaluations of assets and liabilities.
Any residual difference between the cost and the group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Notes

Note
1 **Accounting policies (Continued)**

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Non-controlling interests

Accounting items attributable to Group entities are recognised in full in the consolidated financial statements. Non-controlling interests' share of Group entities' profit or loss for the year and equity is recognised as separate items in the income statement and the balance sheet.

If an investment in Group entities is considered to be a transaction with non-controlling interests the difference between the purchase price and the net assets taken over is recognized under equity.
If a divestment in Group entities is considered to be a transaction with non-controlling interests the difference between the sales price and the net assets divested is recognized under equity.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date.
Realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

Foreign Group entities
As regards integral foreign Group entities, the items in their financial statements are translated using the following principles:

- Balance sheet items are translated at the closing rate.

- Items in the income statement are translated at the rate at the date of the transaction.

- Any exchange differences resulting from the translation of the opening equity at the closing rate and the exchange adjustment of the items in the income statement from the rate at the date of the transaction to the closing rate are taken directly to equity.

Note 1 **Accounting policies (Continued)**

Income statement

Revenue
Income from sales are recognized at the time when the delivery has been completed, provided that the income can be made up reliably and is expected to be received.
Rent income from the Solutions activity (Warehousing) is recognized over the rent period invoiced.
Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses
Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs comprise wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation and depreciation of intangible assets and property, plant and equipment
The item comprises amortisation and depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.
Software, which comprises costs for completed development projects and acquired IP rights, is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The estimated useful lives of intangible assets are as follows:

	Useful life
Software	3 years

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost.

The expected useful lives of the assets are as follows:

	Useful life
Leasehold improvements	3 - 10 years
Plant and machinery	3 - 5 years
Other fixtures and fittings, tools and equipment	3 - 10 years

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Notes

Note
1 **Accounting policies (Continued)**

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period.
The items comprise interest income and expenses, also from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax
Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The parent company and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets
Goodwill is measured at cost less accumulated amortisation and impairment losses.
Other intangible assets include software, including acquired intangible rights.
Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Notes

Note
1 **Accounting policies (Continued)**

Investments in Group entities
Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any.
Investments in entities whose net asset value is negative are measured at DKK 0.
The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable.
Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers as described under 'Consolidation'.

Impairment of fixed assets
Every year, intangible assets and property, plant and equipment as well as investments in group entities and associates are reviewed for impairment.
Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows.
The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.
Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value.
Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired.
Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments
Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents
Cash comprises cash balances and bank balances.
Balances in the Group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group entities'.

Notes

Note
1 **Accounting policies (Continued)**

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under ‘Equity'.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc.
Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Corporation tax

Income taxes payable:

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax:

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax on goodwill is not recognised unless the goodwill is tax deductible.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred.
Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.
Other liabilities are measured at net realisable value.

Deferred income

Deferred income consists of open files balances regarding ongoing logistics services.

Notes

Note
1 Accounting policies (Continued)

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the operating profit, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Segment information

Segment information is given for revenue broken down by business segment and geographical segment. The segmentation is in accordance with the entity's internal financial management.

DVCA reporting guidelines

The SGL Group is partly private equity-owned and must adhere to certain reporting guidelines supplied by the Danish Venture Capital Association (DVCA).
These guidelines can be found at www.DVCA.dk.

Notes

Note 1 **Accounting policies (Continued)**

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society guidelines on the calculation of financial ratios 'Recommendations and Financial Ratios 2015'.

As from 2015, the financial ratio 'return on equity' deviates from prior years, as it is based on the profit for the year attributable to owners of the parent, whereas in prior years it was based on the consolidated profit for the Group. Previous years have been restated.

Definition of financial ratios:

Gross margin:
Gross profit / Revenue * 100

EBITDA margin:
EBITDA / Revenue * 100

EBIT margin:
Operating profit / Revenue * 100

Return on assets:
Operating profit / Average assets * 100

Equity ratio:
Equity at year end / Total assets * 100

Return on equity:
Profit/loss for the year attributable to owners of the parent / Average equity excluding non-controlling interests * 100

Notes to the Income statement

1 January - 31 December

Note	Recognition and measurement	Group		Parent company	
2	uncertainties (DKKt)	2015	2014	2015	2014
	Deferred tax asset	7.750	14.895	1.498	2.724

A deferred tax asset, which primarily relates to tax losses carried forward from previous years, has been recognised.
The recognition is due subject to the facts that the tax losses can be utilised against future earnings within a period of 3-5 years. The uncertainty about recognition and measurement of the deferred tax asset therefore depends on whether the future earnings can be realized.
The Management expects that the Company will be able to generate sufficient earnings to utilize the tax loss within a period of 3-5 years, for which reason the tax asset is fully recognized in the financial statements.

3	Discontinued operations	2015	2014	2015	2014

The Management shut down the Group's activities in Russia in 2014.

Key figures for the discontinued operations:

	2015	2014	2015	2014
Revenue	0	89.027	0	29.831
Loss for the year	0	-11.040	0	-11.040
Fixed assets	0	0	0	0
Current assets	0	0	0	0

4	Revenue	2015	2014	2015	2014
	Business segmentation of revenue:				
	Transport	2.753.583	2.598.827	1.777.393	1.492.602
	Logistics	442.126	274.438	0	0
	Total revenue	**3.195.709**	**2.873.265**	**1.777.393**	**1.492.602**
	Geographical segmentation of revenue:				
	Export markets	2.560.521	2.446.123	1.264.685	1.126.573
	Domestic markets	635.188	427.142	512.708	366.029
	Total revenue	**3.195.709**	**2.873.265**	**1.777.393**	**1.492.602**

Notes to the Income statement

1 January - 31 December

Note	(DKKt)	Group		Parent company	
5	**Fee to the auditors**	2015	2014	2015	2014
	Fee to the auditors appointed at the annual general meeting:				
	Fee for the statutory audit	2.117	2.027	618	540
	Fee for other services	1.305	849	1.040	527
	Total fees	**3.422**	**2.876**	**1.658**	**1.067**

6	**Staff costs**	2015	2014	2015	2014
	Wages and salaries	285.170	285.489	126.605	110.416
	Pensions	19.474	16.648	4.501	2.475
	Other social security costs	25.981	7.222	8.250	1.433
	Total staff costs	**330.625**	**309.359**	**139.356**	**114.324**
		Number	**Number**	**Number**	**Number**
	Average number of employees	713	811	200	194
	Remuneration to members of management:				
	Executive Board	18.064	12.562	18.064	12.562
	Board of Directors	1.125	750	1.125	750
	Total	**19.189**	**13.312**	**19.189**	**13.312**

Share-based payments:

The purpose of the SGL Group's share-based payment schemes is to motivate and retain employees and management and to encourage common goals for employees, mangement and shareholders.
All schemes issued are exercisable through share settlement only (equity-settled schemes).

Warrant programme established in 2015:

The programme was offered to the Executive Board and senior management.
The warrants provided the warrant holders with the right to subscribe for a total of up to DKK 179,271 B-shares, each with a nominal value of DKK 1.
The warrant holders could subscribe for warrants until 1 October 2015. Payment for the warrants is recognized under equity in the parent company Scan Global Logistics Holding ApS.
The exercise period is July 2018 or at company exit. The right to subscribe for shares is generally conditional of employment at the exercise period.
At 31 December, the programme comprised 179,271 warrants.

Notes to the Income statement

1 January - 31 December

Note	(DKKt)	Group 2015	Group 2014	Parent company 2015	Parent company 2014
7	**Financial income**				
	Interest income from group entities	1.576	2.508	7.834	11.742
	Other interest income	779	696	197	235
	Exchange gain	3.746	6.496	5.571	2.421
	Total financial income	**6.101**	**9.700**	**13.602**	**14.398**

Note		2015	2014	2015	2014
8	**Financial expenses**				
	Interest expenses to group entities	1.244	0	2.747	1.568
	Other interest expenses	3.261	9.336	3.466	7.723
	Exchange losses	0	2.555	0	2.555
	Total financial expenses	**4.505**	**11.891**	**6.213**	**11.846**

Note		2015	2014	2015	2014
9	**Tax for the year**				
	Current tax on profit for the year	13.594	11.481	17.228	12.816
	Change in deferred tax for the year	7.145	11.851	1.226	1.748
	Total tax for the year	**20.739**	**23.332**	**18.454**	**14.564**

Notes to the Balance sheet

Note 10	Intangible assets Group (DKKt)	Software	Goodwill	Total
2015	**Cost**			
	Cost at 1 January 2015	26.739	2.804	29.543
	Exchange adjustment	0	74	74
	Additions	4.789	1.806	6.595
	Cost at 31 December 2015	**31.528**	**4.684**	**36.212**
	Amortisation and impairment			
	Amortisation and impairment at 1 January 2015	14.046	963	15.009
	Exchange adjustment	0	2	2
	Amortisation	4.958	3.363	8.321
	Amortisation and impairment at 31 December 2015	**19.004**	**4.328**	**23.332**
	Carrying amount at 31 December 2015	**12.524**	**356**	**12.880**
2014	**Cost**			
	Cost at 1 January 2014	28.647	2.801	31.448
	Exchange adjustment	0	3	3
	Additions	3.459	0	3.459
	Disposals	-5.367	0	-5.367
	Cost at 31 December 2014	**26.739**	**2.804**	**29.543**
	Amortisation and impairment			
	Amortisation and impairment at 1 January 2014	14.425	336	14.761
	Exchange adjustment	0	27	27
	Amortisation	4.891	600	5.491
	Amortisation and impairment of disposals	-5.270	0	-5.270
	Amortisation and impairment at 31 December 2014	**14.046**	**963**	**15.009**
	Carrying amount at 31 December 2014	**12.693**	**1.841**	**14.534**

Notes to the Balance sheet

Note 10	Intangible assets Parent company (DKKt)	Software
2015	**Cost**	
	Cost at 1 January 2015	26.739
	Additions	4.789
	Cost at 31 December 2015	**31.528**
	Amortisation and impairment	
	Amortisation and impairment at 1 January 2015	14.046
	Amortisation	4.958
	Amortisation and impairment at 31 December 2015	**19.004**
	Carrying amount at 31 December 2015	**12.524**
2014	**Cost**	
	Cost at 1 January 2014	28.647
	Additions	3.459
	Disposals	-5.367
	Cost at 31 December 2014	**26.739**
	Amortisation and impairment	
	Amortisation and impairment at 1 January 2014	14.425
	Amortisation	4.891
	Amortisation and impairment of disposals	-5.270
	Amortisation and impairment at 31 December 2014	**14.046**
	Carrying amount at 31 December 2014	**12.693**

Notes to the Balance sheet

Note 11	Property, plant and equipment Group (DKKt)	Land and buildings	Plant and machinery	Fixtures, tools, fittings and equipment	Total
2015	**Cost**				
	Cost at 1 January 2015	6.791	6.894	26.875	40.560
	Adjustment to opening value	265	-265	-171	-171
	Exchange adjustment	78	210	244	532
	Additions	22	0	6.912	6.934
	Disposals	-229	-7	-1.532	-1.768
	Cost at 31 December 2015	**6.927**	**6.832**	**32.328**	**46.087**
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2015	4.628	3.186	20.461	28.275
	Adjustment to opening value	226	-234	-93	-101
	Exchange adjustment	77	87	119	283
	Depreciation	672	1.624	3.376	5.672
	Depreciation and impairment of disposals	-206	0	-1.517	-1.723
	Depreciation and impairment at 31 December 2015	**5.397**	**4.663**	**22.346**	**32.406**
	Carrying amount at 31 December 2015	**1.530**	**2.169**	**9.982**	**13.681**
2014	**Cost**				
	Cost at 1 January 2014	8.458	7.003	37.153	52.614
	Exchange adjustment	-193	24	-1.152	-1.321
	Additions	296	56	2.036	2.388
	Disposals	-1.770	-189	-11.162	-13.121
	Cost at 31 December 2014	**6.791**	**6.894**	**26.875**	**40.560**
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2014	5.267	1.584	29.283	36.134
	Exchange adjustment	-40	249	-865	-656
	Depreciation	754	1.542	3.304	5.600
	Depreciation and impairment of disposals	-1.353	-189	-11.261	-12.803
	Depreciation and impairment at 31 December 2014	**4.628**	**3.186**	**20.461**	**28.275**
	Carrying amount at 31 December 2014	**2.163**	**3.708**	**6.414**	**12.285**

Notes to the Balance sheet

Note 11	Property, plant and equipment Parent company (DKKt)	Land and buildings	Plant and machinery	Fixtures, tools, fittings and equipment	Total
2015	**Cost**				
	Cost at 1 January 2015	2.214	0	8.434	10.648
	Additions	0	0	1.110	1.110
	Cost at 31 December 2015	**2.214**	**0**	**9.544**	**11.758**
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2015	1.544	0	7.321	8.865
	Depreciation	192	0	700	892
	Depreciation and impairment at 31 December 2015	**1.736**	**0**	**8.021**	**9.757**
	Carrying amount at 31 December 2015	**478**	**0**	**1.523**	**2.001**
2014	**Cost**				
	Cost at 1 January 2014	2.660	189	12.268	15.117
	Additions	0	0	1.206	1.206
	Disposals	-446	-189	-5.040	-5.675
	Cost at 31 December 2014	**2.214**	**0**	**8.434**	**10.648**
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2014	1.707	189	11.059	12.955
	Depreciation	228	0	813	1.041
	Depreciation and impairment of disposals	-391	-189	-4.551	-5.131
	Depreciation and impairment at 31 December 2014	**1.544**	**0**	**7.321**	**8.865**
	Carrying amount at 31 December 2014	**670**	**0**	**1.113**	**1.783**

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Notes to the Balance sheet

Note 12	Investments in Group entities Parent company (DKKt)	Investments in group entities
2015	**Cost**	
	Cost at 1 January 2015	109.736
	Additions	40.910
	Disposals	-675
	Cost at 31 December 2015	**149.971**
	Revaluations	
	Revaluations at 1 January 2015	52.945
	Share of profit/loss for the year	6.270
	Equity movements, trade with non-controlling interests	-4.441
	Revaluations at 31 December 2015	**54.774**
	Impairment losses	
	Impairment losses at 1 January 2015	118.043
	Exchange adjustment	191
	Investments with a negative net asset value written down over receivables	9.800
	Impairment losses at 31 December 2015	**128.034**
	Carrying amount at 31 December 2015	**76.711**
2014	**Cost**	
	Cost at 1 January 2014	110.162
	Additions	4.117
	Disposals	-4.543
	Cost at 31 December 2014	**109.736**
	Revaluations	
	Share of the profit/loss for the year	8.928
	Writedown of financial assets written down over receivables	44.017
	Revaluations at 31 December 2014	**52.945**
	Impairment losses	
	Impairment losses at 1 January 2014	74.884
	Exchange adjustment	8.499
	Investments with a negative net asset value written down over receivables	34.660
	Impairment losses at 31 December 2014	**118.043**
	Carrying amount at 31 December 2014	**44.638**

Notes to the Balance sheet

At 31 December

Note	(DKKt)	Group 2015	Group 2014	Parent company 2015	Parent company 2014
13	**Prepayments**				
	Prepayments include accrual of expenses relating to subsequent financial years	9.560	5.403	3.369	3.140
	Total prepayments	**9.560**	**5.403**	**3.369**	**3.140**

Note		2015	2014
14	**Share capital**		
	The parent's share capital DKK 1,902 thousand comprises:		
	1,901,645 share(s) of DKK 1,00 each	1.902	1.902
	Total share capital	**1.902**	**1.902**

The share capital has not changed for the past 5 years.

Note		2015	2014
15	**Non-controlling interests**		
	Non-controlling interests at 1 January	**896**	**840**
	Adjustment subordinate loan capital	-2.580	0
	Exchange rate adjustment	-155	801
	Profit/loss for the year	1.608	-1.405
	Reduction in non-controlling interests	5.251	660
	Increase in non-controlling interests	1.473	0
	Dividend	-3.239	0
	Non-controlling interests at 31 December	**3.254**	**896**

Note		2015	2014	2015	2014
16	**Long-term liabilities**				
	Other credit institutions:				
	Falling due between 1 and 5 years	0	130	0	0
	Falling due after more than 5 years	0	0	0	0
	Total long-term liabilities	**0**	**130**	**0**	**0**
	Current portion of long-term liabilities	**0**	**0**	**0**	**0**

Note					
17	**Deferred income**				
	Deferred income comprises open files, which will not be recognised as income until the subsequent financial year once the recognition criteria are satisfied	54.898	70.580	41.325	58.792
	Total deferred income	**54.898**	**70.580**	**41.325**	**58.792**

Notes to the Cash flow statement

1 January - 31 December

Note	(DKKt)	Group 2015	2014
18	**Adjustments**		
	Provisions	0	-254
	Other adjustments	-14.923	-12.641
	Total adjustments	**-14.923**	**-12.895**

19	Change in working capital	2015	2014
	Changes in receivables	-15.470	-34.230
	Changes in trade payables, etc.	27.138	97.188
	Total change in working capital	**11.668**	**62.958**

20	Investments in subsidiaries	2015	2014
	Non-controlling interests	-5.251	0
	Net assets taken over	**-5.251**	**0**
	Goodwill recognized under equity	5.251	0
	Purchase price (including costs)	**0**	**0**

As at 1 January 2015 the SGL Group owned 40% of Interexpress AB which was fully consolidated in the group accounts due to controlling influence.
In 2015, the remaining 60% was acquired and Interexpress AB has changed its name to SGL Road AB as at 31 December 2015.
The purchase is considered to be a transaction with non-controlling interests and according to the Group's accounting principles, the difference between the purchase price and the net assets taken over, is recognized under equity.
Subsequently, 20% of SGL Road AB has been sold to non-controlling interests - we refer to note below.

21	Divestments of subsidiaries	2015	2014
	Non-controlling interests	1.473	0
	Net assets divested	**1.473**	**0**
	Gain recognized under equity	135	0
	Sales price	**1.608**	**0**

20% of SGL Road AB, Sweden has been sold to non-controlling interests.
48% of Scan Global Logistics Ltd. , Thailand has been sold to non-controlling interests.

Supplementary notes

At 31 December

Note	(DKKt)	Group		Parent company	
22	**Security for loans**	2015	2014	2015	2014

As security for debt to mortgage credit institutions, other credit institutions, creditors and other suppliers, the Group and the parent company have placed assets as security.

Breakdown of the security and the carrying amount:

	2015	2014	2015	2014
Chattel mortgages as security for debt to credit institutions.	11.500	11.500	11.500	11.500
Letters of indemnity	213.300	213.300	213.300	213.300
Total carrying amount and security	**224.800**	**224.800**	**224.800**	**224.800**

In 2015, the shares in the parent company Scan Global Logistics A/S were pledged as security for bond debt in Scan Global Logistics Holding ApS.

23 Contingent liabilities and other financial obligations

	2015	2014	2015	2014
Rent and lease obligations include:				
Rent obligations	70.014	52.207	17.671	22.561
Operating leases for cars and IT equipment	25.631	16.668	10.358	7.440
Total rent and lease obligations	**95.645**	**68.875**	**28.029**	**30.001**
Warranties	**29.140**	**33.575**	**22.215**	**22.090**

Claims and legal disputes:

There are a few claims, which are considered immaterial, because the claims are covered by the Group's insurance program.

Parent company

Scan Global Logistics A/S is jointly taxed with its parent, Scan Global Logistics Holding ApS (taxable management company), and other Danish Group entities.

The Company is jointly liable with other jointly taxed group entities for payment of income taxes for the income year 2013 and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

24 Related parties Parent company

Information about related parties with a controlling interest:

Related Party	Domicile	Basis for control
Scan Global Logistics Holding ApS	Denmark	100% shareholder
Ultimate owner with controlling interest:		
BWB Partners P/S	Denmark	Participating interest

Related party transactions not carried through on normal market terms:

There are no related party transactions that have not been carried through on normal market terms.